

3/13/15

12:30 P.m.

Chapter No. 333

15/HR26/R620

CST/NC

HOUSE BILL NO. 409

Originated in House



Clerk

HOUSE BILL NO. 409

AN ACT TO AMEND SECTION 35-7-9, MISSISSIPPI CODE OF 1972, TO INCREASE THE MAXIMUM ANNUAL COST OF ADMINISTERING THE VETERANS' HOME PURCHASE LAW FROM ONE PERCENT OF MORTGAGE LOANS IN FORCE TO TWO PERCENT OF MORTGAGE LOANS IN FORCE; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. Section 35-7-9, Mississippi Code of 1972, is amended as follows:

35-7-9. The cost of administering this chapter shall not exceed in any one (1) fiscal year * * * two percent (2%) of mortgage loans in force. Administrative expenses shall include all costs for: personnel, travel, subsistence, contractual services, commodities and equipment utilized in operating the offices and facilities of the board and shall not include expenditures reimbursed to the board by applicants, veterans/owners, insurance companies and funds passing through escrow, regardless of the budget and accounting codes utilized. The amount of contracts in force for the purpose of this section

shall be considered the amount in force at the end of the fiscal year in which the expenditures for administration are incurred.

SECTION 2. This act shall take effect and be in force from and after July 1, 2015.

PASSED BY THE HOUSE OF REPRESENTATIVES
January 28, 2015


SPEAKER OF THE HOUSE OF REPRESENTATIVES

PASSED BY THE SENATE
March 4, 2015


PRESIDENT OF THE SENATE

APPROVED BY THE GOVERNOR


GOVERNOR

3/13/15
12:30 pm